

**MINUTES  
ROCKFORD POLICE PENSION BOARD  
JUNE 18, 2015**

**MEMBERS PRESENT:** Jeff Nielsen, President  
Marcia Mueller, V.P.  
Joe Stevens, Secretary  
Paul Swanberg, Assist. Secretary  
Scott Laue, Trustee

**ABSENT:**

**ALSO PRESENT:** Roberta Holzwarth - Holmstrom & Kennedy  
Mike Piotrowski – Marquette Associates

**GUESTS:**

**STAFF:** Linda Wlaznik, Finance

The June 18, 2015 Rockford Police Pension Board convened at City Hall 425 E. State St., Jeff Nielsen called the meeting to order at 8:12 am.

Motion by Mueller and seconded by Laue to approve the May 27, 2015 minutes of the Board meeting as amended. APPROVED.

**PUBLIC COMMENT**

NONE

**CASH & INVESTMENT REPORT**

Piotrowski provided the board members with an updated performance through May 2015. Piotrowski mentioned an Investors Symposium is scheduled for Friday, October 16<sup>th</sup> in downtown Chicago from 8:00 a.m. to 2:00 p.m.

Page 8 shows a small gain for the month of May. Two issues affecting the market are: raising the interest rates and the instability in Greece. Year-to-date the fund is up 3.3% net of fees, outperforming the policy benchmark. Total assets are \$179.5 million.

Motion by Mueller and seconded by Laue to approve purchases and sales. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

**CITY BILLS**

Motion by Mueller and seconded by Laue to approve June City Services of \$9,741.67. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to approve May postage charges of \$130.18. APPROVED.  
Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue  
Nays: None

Motion by Mueller and seconded by Laue to approve payment to Holmstrom Kennedy, P.C. for May attorney fees for general in the amount of \$832.50. APPROVED.  
Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue  
Nays: None

Motion by Mueller and seconded by Laue to approve payment to Holmstrom Kennedy, P.C. for May attorney fees for the Gulbrantson disability matter in the amount of \$183.30, which includes services in the amount of \$157.50 and disbursements in the amount of \$25.80. APPROVED.  
Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue  
Nays: None

## **ATTORNEY'S REPORT**

Attorney Hozwarth announced that all of the reports had been received for the Gulbrantson disability matter and recommended setting a hearing date.

Motion by Mueller and seconded by Laue to approve withdrawal of \$300,000 from Vanguard Value Index Fund, \$300,000 from Vanguard Institutional Index Fund, \$200,000 from Vanguard Midcap Index Fund, \$200,000 from Vanguard Emerging Markets, and \$300,000 from Fidelity Diversified International Equity for a total of \$1.2 million for cash needs. APPROVED.  
Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue  
Nays: None

Motion by Mueller and seconded by Laue to move the July 16<sup>th</sup> meeting to July 29<sup>th</sup> at 8:00 a.m. with the disability hearing starting at 9:30 a.m. APPROVED.

Attorney Holzwarth stated that included in the board members' packet is a letter that will be mailed to the officers on disability pensions.

Motion by Mueller and seconded by Laue to approve the letter to disabled participants. APPROVED.

Motion by Mueller and seconded by Laue to approve cloud based records storage system. APPROVED.

## **OLD BUSINESS**

Motion by Mueller and seconded by Laue to approve the payment for annual renewal of Fiduciary liability insurance in the amount of \$20,550, which includes 15% commission. APPROVED.  
Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue  
Nays: None

## **NEW BUSINESS**

Motion by Mueller and seconded by Laue to approve the retirement pension of Ronald Perrine effective June 26, 2015 in the amount of \$4,307.85 per month/annually \$51,694.20, pending receipt

of corrected application by June 26, 2015. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to approve the deferred retirement pension for Michael McDonald effective October 10, 2017, in the amount of \$3,618.59 per month/annually \$43,423.13. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to approve the refund of contributions to Lucas Guyton in the amount of \$28,023.22 as a payout based on his application. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to suspend the pension for John Tucker effective May 19, 2015, subject to verification of death. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to terminate the spousal pension for Jean Latham, surviving spouse of John Latham effective April 16, 2015. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

## PAYROLL

Motion by Mueller and seconded by Laue to approve the June estimated payroll amount of \$1,269,002.43. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

Motion by Mueller and seconded by Laue to approve the May actual payroll amount of \$1,295,532.80. The Board retains jurisdiction of this matter for purposes of enforcing the Pension Code. APPROVED.

Ayes: Nielsen, Mueller, Stevens, Swanberg, and Laue

Nays: None

A motion to adjourn was made and seconded at 9:27 a.m.

A large, stylized handwritten signature in dark ink, likely belonging to a board member, is written diagonally across the bottom right portion of the page.

